

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:

I.T.M Garden Inc. .

Chapter 11

Debtor.

Case No. 15-_____ ()

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AFFIDAVIT PURSUANT TO S.D.N.Y. LOCAL BANKRUPTCY RULE 1007-2

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

I, Paolo Secondo, duly sworn, depose and say:

1. I am the Principal of I.T.M Garden Inc. ("Debtor"), and as such I am familiar with the operations, business and financial affairs of the Debtor. I submit this Affidavit in accordance with the S.D.N.Y. Local Bankruptcy Rules in support of the voluntary petition filed by the Debtor under Chapter 11 of title 11 of the United States Code ("Bankruptcy Code").

2. There is no pending bankruptcy case against the Debtor and this petition is filed as a voluntary Chapter 11 proceeding.

3. The Debtor operates a restaurant at the premises located at 10 Little West 12th Street, New York, New York 10011. The Debtor was incorporated on April 11, 2005.

4. The Debtor is filing an emergency voluntary petition under Chapter 11 of the Bankruptcy Code due to the debts owed to NYS, which is threatening a padlock, and the IRS.

5. I have 82.5% of the ownership interest as principal in the Debtor.


6. A list of the Debtor's top twenty (20) largest unsecured creditors is being filed.

7. Currently, the average monthly revenue is about \$244,000. The Debtor has eight (8) employees, and the average monthly payroll is approximately \$10,000 a month, including payroll taxes. The other expenses are as follows:


- a. Officer compensation: about \$166.66 a month
- b. CGS: about \$85,500 a month
- c. Operating expenses, incl. rent: about \$81,500 a month

8. All required schedules, if not filed with the voluntary petition on the date of filing, will be filed within fourteen (14) days of the date filing the Debtor's voluntary petition, which will provide a list of the Debtor's assets, secured creditors and other information required.

Dated: New York, New York
May 14, 2015


By: Paolo Secondo

Sworn to before me this 14th day of
May, 2015


LAWRENCE F MORRISON
Notary Public, State of New York
No. 02MO6059654
Qualified in New York County
Commission Expires July 28, 2015